Bill Summary

Bill Text   and Status

Supplemental: Disaster Relief & Summer Jobs

While we begin to recover from the deepest economic crisis since the Great Depression, the bill also provides funding, that is fully offset, to expand this summer's youth jobs program and continues assistance to America's small businesses under the favorable terms established by the Recovery Act.

 With record snowfalls and major floods, our nation has faced several natural disasters this year; and many areas of the country are   continuing to recover from previous disasters. This $5.1 billion   disaster aid package will help these communities rebuild their homes,   infrastructure and local economies and to take steps to protect them   from future disasters.

 KEY INVESTMENTS

Disaster Relief Fund: $5.1 billion, to ensure that the Federal Emergency Management Agency (FEMA) can continue its work helping communities recover from recent disasters and to ensure that they have resources to respond to future disasters. Due to lack of funds, FEMA has about $2 billion in projects on hold. Meanwhile, the National Weather Service and the Army Corps of Engineers estimate that one-third of the United States will be faced with the possibility of flooding this spring.

Summer Youth Jobs: $600 million, fully offset, to support over 300,000 jobs for youth ages 16 to 21 through summer employment programs. This age group has some of the highest unemployment levels, 25% for those aged 16 to 19. This funding will allow local Workforce Investment Boards (WIBs) to expand successful summer jobs programs that were funded in the Recovery Act.

Small Business Administration: $60 million, fully offset, to extend the Recovery Act small business lending program for another month. That program eliminated the fees normally

charged for loans through the Small Business Administration 7(a) and 504 loan programs and increased the government guarantees on 7(a) loans from 75% to 90%. Since its creation, the program has supported nearly $23 billion in small business lending, which helped to create or retain over 560,000 jobs. **# # #**